

EBU

OPERATING EUROVISION AND EURORADIO

2014-2015 **ANNUAL REPORT**

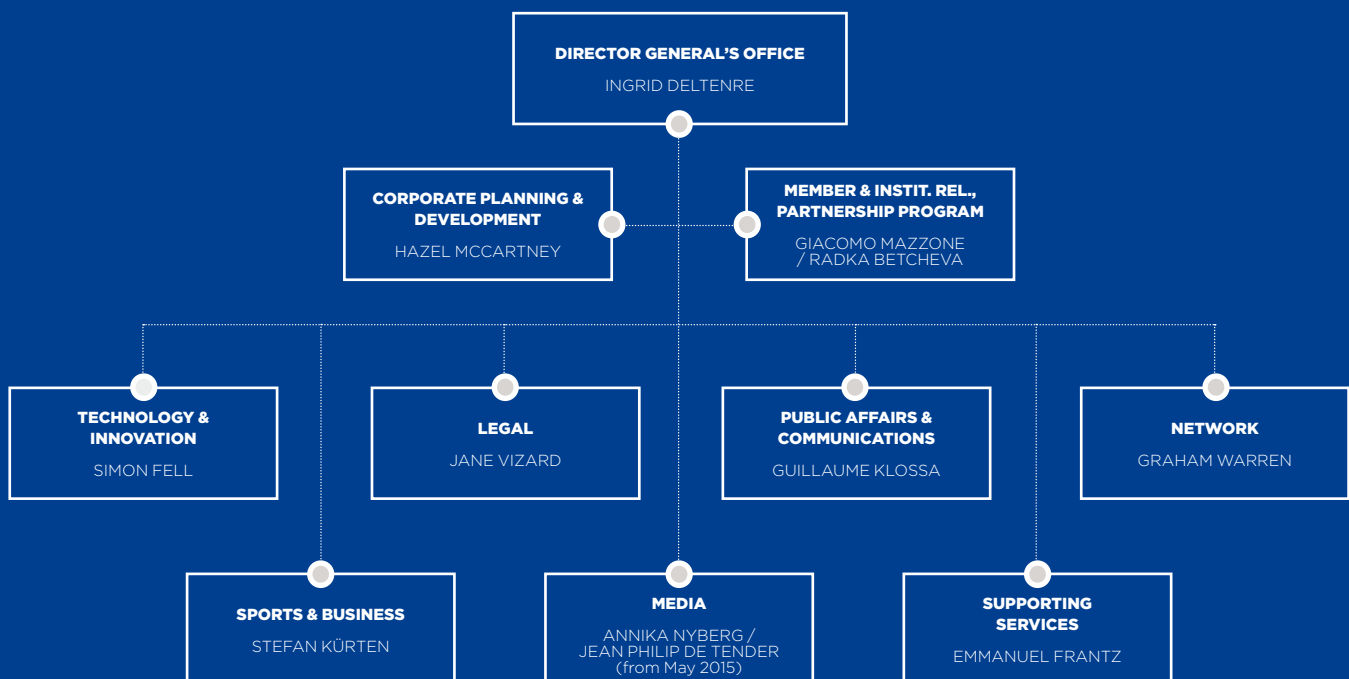


OUR ORGANIZATION

The European Broadcasting Union (EBU) is the world's foremost alliance of public service media (PSM). We serve 73 Active Members in 56 countries that run 913 TV services and 854 radio services and broadcast in 96 languages to a potential audience of 1.02 billion people. An additional 21 Associate Members operate in Asia, Africa and the Americas. Our mission is to support and strengthen PSM across Europe and beyond.

The EBU operates EUROVISION and EURORADIO. EUROVISION is the media industry's premier distributor and producer of top-quality live news, sport, entertainment, culture and music content. EURORADIO enhances public service radio with music and news exchanges, professional networking, and by promoting digital and hybrid radio. The EBU is also a centre of learning and sharing for our Members. We have offices in Brussels, Rome, Moscow New York, Washington DC, Singapore, and Beijing. Our headquarters are in Geneva.

OUR TEAMS



read more

EBU organization, including subsidiaries : www3.ebu.ch/about/contact-us

Activity reports: www3.ebu.ch/publications

OUR YEAR FOREWORD

We are proud to present the European Broadcasting Union's Annual Report 2014-2015.

What a year it has been – a watershed in our development with the completion of the flagship VISION2020 project that has helped us all better understand the challenges we face and the steps we must all take to meet them in what is an extremely fast-moving environment for public service media.

Out of VISION2020 came the objectives for the EBU – making sure we do for you what you need, want and expect from us – and of course the key performance indicators (KPIs) we use to measure our achievements.

Public service media in Europe are faced with new technologies and changing audience behaviours. These require innovation in the way that content is created, distributed and consumed.

Our Vision is to make public service media indispensable, and it is our responsibility to bring informed influence to issues affecting PSM. This is a primary tenet of our Mission. It is also part of our Mission to serve as a centre of learning and sharing and, finally, to be a first-class provider of media services, as these drive our ability to support PSM, either directly or indirectly.

To deliver against these objectives, we have agreed a Public Affairs roadmap with you to make sure we lobby on the priority issues that you need addressed. We have completed a full review of our services to make sure everything focuses on our primary objectives. And we have looked at every line of costs and investment to make sure we do everything we can to spend money only if it is wise to do so, and meets our objectives.

In this Annual Report, we focus on those initiatives that drive us forward in our Mission to make your organizations – the public service media of Europe – valued, future-proof, and, of course, indispensable.

We are proud of our achievements this year. With the help of our Members and customers, we have accomplished a great deal. At the same time, there is still more work for us to do in pursuit of our Mission. And, our work is never done. We are committed and passionate about it, and we welcome the opportunity to share some of these highlights here with you.



Jean-Paul Philippot
President



Ingrid Deltenre
Director General

THE AUTHORITATIVE VOICE OF PSM

Our most imperative job is to strengthen and support public service media (PSM), and we do that by being its authoritative voice: advocating, influencing, helping to shape policy, while working to foster innovation and creativity. PSM organizations are an absolutely essential component of Europe's creative fabric and audiovisual sector, and for that reason we make this our strategic and tactical focus.

In our VISION2020 work, we set forth critical goals and tactics for promoting PSM. These include securing distribution and prominence of PSM content in a converging market; creating opportunities for innovation and for developing new services; ensuring that competition policy enables PSM to fulfill their mission; creating a PSM-led coalition to accompany society into the digital age and stimulate innovation; and developing an approach to secure data usage. The highlights of this work are presented below.

SPECTRUM

Securing distribution of PSM content.

Spectrum is a precious resource needed to broadcast television and radio programmes.

 **PUBLIC AFFAIRS & COMMUNICATIONS**

 **TECHNOLOGY & INNOVATION**

 **LEGAL**

 [read more
www3.ebu.ch/spectrum](http://www3.ebu.ch/spectrum)

Our successful advocacy work on behalf of Members has secured free-to-air distribution of PSM content.



Spectrum Advocacy

We advocated on behalf of PSM because we believe that long-term guarantees for digital terrestrial TV distribution are necessary.



Intervention

We work constantly to prevent broadcasters being pushed out of much-needed bandwidth in favour of mobile internet telecoms.



High standards

We completed highly innovative tech work on mobile industry spectrum requirements and interference calculations. The work added weight to the argument that the broadcast industry retains high standards.

NET NEUTRALITY

Ensuring access to the open internet for all.

We do this by bringing together a Coalition of the Willing in favour of clear and strong net neutrality rules.

 **PUBLIC AFFAIRS & COMMUNICATIONS**

 **LEGAL**

 **TECHNOLOGY & INNOVATION**

 [read more
www3.ebu.ch/open-internet](http://www3.ebu.ch/open-internet)

We play a leading role in ensuring the internet remains open and transparently managed in order to assure PSM remains relevant in the online environment.

We persuaded the European Parliament to make a strong appeal for rules ensuring the open internet for European audiences.

We work for the right to receive and impart information and for access for all Europeans to the open Internet.

We strive to improve EU proposals wherever we believe they fall short of Member expectations.

We are helping define specific conditions to ensure that the open internet is the norm and not the exception.

COPYRIGHT

Allowing consumers to access PSM content on all devices.

The European Commission has cited copyright as one of the priority policies of the Connected Digital Single Market.

 **PUBLIC AFFAIRS & COMMUNICATIONS**

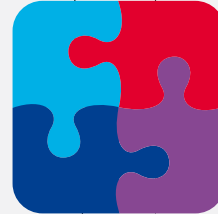
 **LEGAL**

 read more
www3.ebu.ch/copyright

We are putting forward solutions ensuring European citizens enjoy the best possible access to PSM content on various devices.

Our proposals to improve the functioning of collecting societies are now reflected in EU legislation.

We actively support national extended collective licensing systems.



Our proposals to respect the needs of broadcasters for efficient collective licensing of music are now reflected in EU legislation.

We raise awareness about the solutions offered for online content by the one-stop-shop licensing model.

TRUST & DATA SECURITY

Protecting European citizens' personal data.

Ownership and use of user-generated data, access to data, and online data privacy are crucial issues for PSM.

 **PUBLIC AFFAIRS & COMMUNICATIONS**

 **LEGAL**

 **TECHNOLOGY & INNOVATION**

 read more
www3.ebu.ch/data-protection

The protection of personal data in the European Union is a fundamental right. Yet, provisions must not impede the work of journalists. The right to freedom of expression and information must be respected.



We are connecting Members to share expertise and recommendations on "big data" analysis, future audience measurement and data protection/privacy policies.

We look at improving Members' access to the EU ICT Research & Innovation Programme - Horizon 2020 (2014-2020).

We will bring together best-practice examples and guidelines on how to handle data collection, storage and use.

LEGAL ADVICE & STATE AID

Maintaining the optimal legal framework for PSM.

We help create and maintain the optimal legal framework for PSM by providing support, general and specific counsel to Members in need.

 **LEGAL**

 read more
www3.ebu.ch/about/legal

We focus on and defend the wider remit of PSM, and raise the profile of platform access issues at national levels.



Spain

We ensured our Member received compensation for DTT migration.

Netherlands & Belgium

In connection with the Liberty Global/ Ziggo and Telenet/De Vrijver mergers, the EBU worked with relevant Members on submissions to limit potential harm by persuading the EU to impose stricter conditions.

FIRST-CLASS MEDIA SERVICES

The second cornerstone of our promise to our Members and customers, and a critical part of achieving our Mission, is providing first-class media services. Our media services include reliable production and innovative distribution services, collective rights agreements and high-quality news and music exchanges. Landmark events of the year include coproductions like the EUROVISION Song Contest, the EUROVISION Debate and a concert with the Vienna Philharmonic Orchestra commemorating the WWI centenary.

While it is not possible to include all of our media services in this report, we have chosen to highlight a selected number, focusing on the activities and efficiencies that best demonstrate our commitment to providing first-class media services. Let's first look at our network – the backbone of our media services.

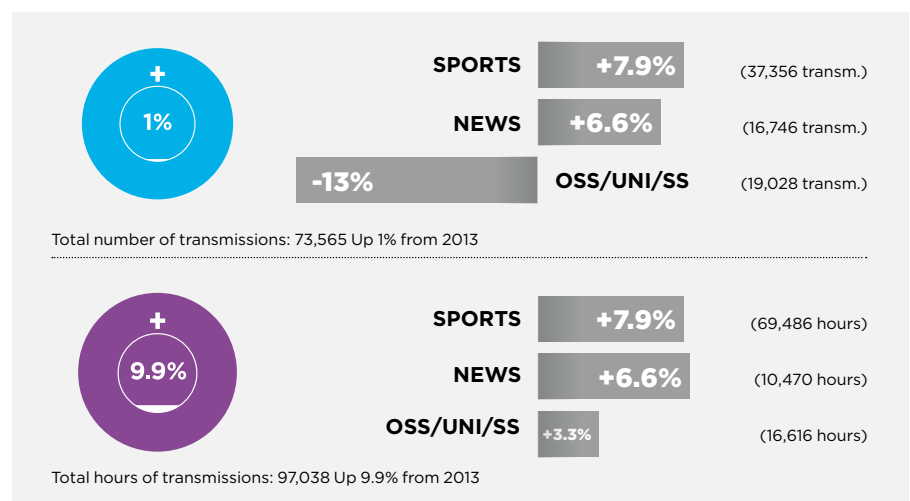
TRANSMISSION VOLUMES

At the heart of our media services is the EUROVISION network.

The past year marked a year of growth, with an increased volume of transmissions – for Sports and News services.

-  NETWORK
-  MEDIA
-  SPORTS & BUSINESS

Demand for highly reliable and complex sports transmissions continued to grow, more than compensating for the decline in 'commodity' services as correspondents continue to move to internet-based delivery.

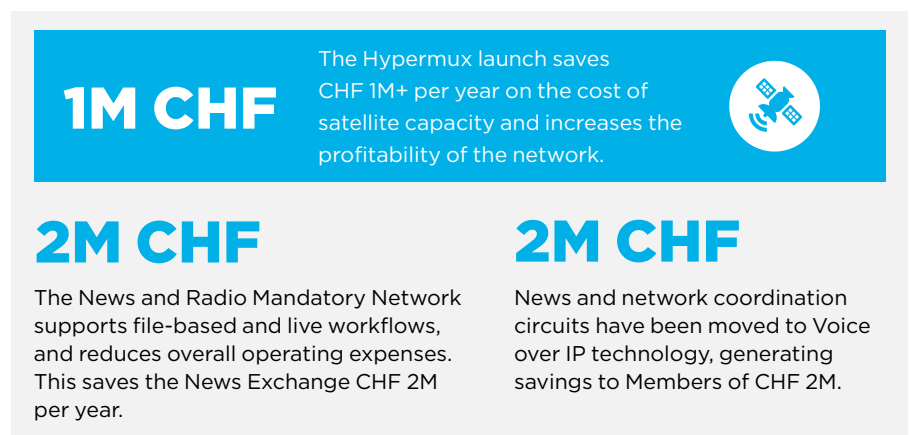


NETWORK EFFICIENCY

While we grow volume and build improvements, we continually look to reduce the cost of our network services for our Members and customers.

-  NETWORK
-  SUPPORTING SERVICES

Creating network efficiencies is an ongoing commitment. Over the last year, three initiatives in particular helped reduce the cost base and increase ease as well as cost of use. Efficiencies totaled CHF 5M.



RIGHTS AGREEMENTS: SPORTS

We acquire rights to some of the world's most watched sporting events.

- SPORTS & BUSINESS
- NETWORK
- TECHNOLOGY & INNOVATION
- MEDIA

2014 was our most successful ever, with every commercial and strategic partnership renewed. Not only is this an accomplishment in its own right, but it is also integral to our ability to provide a seamless, one-stop shop service for Members and federations.



SPORTS RIGHTS PORTFOLIO

Our sports rights portfolio is extensive, not only in terms of the number of federations with whom we partner but also the number of events we produce and distribute.



24
FEDERATIONS



196
EVENTS



833
COMPETITIVE
DAYS

It is impossible to list all of the achievements of the past year. We will focus on two of the world's largest sports events – the 2014 World Cup™ and the 2015 FIS Alpine World Championships – to showcase our technical expertise and our ability to provide first-class services.

2014 FIFA WORLD CUP™



- HD distribution to over 70 broadcasters of all 64 games from Rio de Janeiro and 120 dedicated video services on FINE, our fully managed fibre network.
- Ultra HD 4K transmission for 3 matches, including the final, to 7 broadcasters worldwide.

2015 FIS ALPINE WORLD CHAMPIONSHIPS



- 200 broadcast and media professionals from 10 countries in on-site operation.
- 220+ camera positions.
- 27 countries were transmitting live on free-to-air channels.

EXCLUSIVE MEDIA RIGHTS ADDED

We secured exclusive media rights in 30 countries for the newly created UEFA EURO 2016™ and 2018 FIFA World Cup™ qualifiers. The deal covers the media rights to all national team matches (home and away) across all media platforms for each EBU Member within its respective country. Our Members benefit from an enriched portfolio of national team football media rights, complementing the existing rights portfolio.

NEWS EXCHANGES & SPECIAL EVENTS

Our News Services & Special Events teams provide media production services for Members and broadcasters globally.



The News Exchange works around the clock to distribute news to Member broadcasters as it happens. We draw on the newsgathering resources of more than 60 Members to provide a rich source of news footage from around the world.

THE NEWS EXCHANGE

By modernizing the News Exchange platform we facilitate:



50,000 EDITED NEWS AND SPORTS ITEMS IN 2014



7 HOURS LIVE NEWS COVERAGE/ DAY

NEWS STORIES WITH RECORD NUMBER OF HITS

May 2014 / Denmark

DKDR edit featuring Conchita of the Eurovision Song Contest Final.

Used by 200+ channels over 1,700 times.

July 2014 / Sierra Leone

World Health Organization report on Ebola.

Used by 107 channels approximately 1,800 times.

August 2014 / Iraq

CBS profile on the so-called Islamic State.

Used by 94 channels over 3,700 times.

April 2015 / Philippines

Papal Mass live transmission.

Used by 146 channels. Record 5,000+ hits.

TRANSFER TO FILE (TTF)

With the rollout of TTF, the News Exchange is able to meet Members' cross-platform digital needs. All edited material is upscaled to HD, is accessible online from bureaus and from the field, and we are able to improve usage tracking protection through watermarking.

SPECIAL EVENTS

We completed more than 260 Special Events worldwide from April 2014 to April 2015. The largest events covered include: Germanwings A320 Crash, Attack on Charlie Hebdo, World Economic Forum in Davos, Ukraine Crisis, ISIS in Iraq, NATO Summit and the FIFA World Cup™.

RADIO & MUSIC

The EURORADIO music exchange gives Members access to the largest music archives in the world.

We provide instant access to classical, jazz, folk, world, rock, pop and live music events from the best orchestras, operas and festivals.



In 2014, we brought more than 3,500 concerts by the world's top orchestras into the homes of millions. More than 80 participating radio stations picked up the concerts for a total of more than 25,000 broadcasts.

EURORADIO CONCERTS

+ 2,500 classical and opera
+ 450 rock and pop
+ 400 jazz
+ 140 folk and world



EURORADIO2SEE

Video exchange via our EURORADIO2SEE Player. The embeddable 2SEE platform also enables Members to promote radio broadcasts on their websites. Last year saw an increase in both the number of videos offered and those taken.

FESTIVALS

The 2015 Eurosonic Festival was a true landmark event, involving 24 Member stations. The EURORADIO Folk Festival was a highlight in its field as well.

EUROVISION SONG CONTEST

In 2014, we reached record-breaking audiences for the EUROVISION Song Contest, hosted by our Member DR in Copenhagen.

- MEDIA
- NETWORK
- PUBLIC AFFAIRS & COMMUNICATIONS

The ESC is one of the world's most watched non-sport TV programmes and one of the biggest nights of the year for PSM, as shown by the selected statistics shown below.

47,000	Up to 47k tweets/min during Conchita Wurst's performance
3,600,000	followers of official social media channels
5,400,000	tweets, seen over 400m times
10,300,000	unique visitors to Eurovision.tv
80,600,000	page views on Eurovision.tv
190,000,000	TV viewers
1,200,000,000	brand impressions in total

EUROVISION DEBATE

Our live EUROVISION Debate, between the EU presidency candidates, created a pan-European conversation and gave citizens an opportunity to participate in the debate on the future of Europe.

- MEDIA
- PUBLIC AFFAIRS & COMMUNICATIONS

Interest and participation in the event extended well beyond the TV viewing audiences, to include radio and online. Social media activity during the debates was significant.



9 radio stations



Hashtag trended in 12 countries



Live on 55 TV channels



88 websites



1M TV viewers

WWI CENTENARY

The World War I (WWI) Centenary / Vienna Philharmonic Orchestra (VPO) concert was an extraordinary coproduction between three of our Members: BHRT, France Télévisions and ZDF.

- MEDIA
- PUBLIC AFFAIRS & COMMUNICATIONS

The concert marked the 100th anniversary of WWI. In total, 29 TV and 25 radio Members broadcast the concert live from Sarajevo, the city where it all began.



Around the centrepiece concert by the VPO, we coordinated two major TV coproductions and distributed Member content in a WWI-themed programme package linked to the commemorations.

7.3M

Total reach of 7.3 million viewers in the main 15 markets of broadcast.



9 PSM in 9 countries aired it deferred.



Broadcast live by 24 PSM in 22 countries.

CENTRE OF LEARNING & SHARING

The third and final plank for achieving our Mission is serving as a centre for learning and sharing. Community sits at the heart of our organization, both in terms of our staff and our Members, as well as our suppliers and partners. We believe that knowledge sharing is a powerful way of creating value for the community.

Our accomplishments in this area are numerous and involve multiple departments as well as Members. Here, we highlight several initiatives that contribute to Members' learning and knowledge sharing. Our activities include providing consultancy to Members with limited resources, assessing how PSM values are applied and hosting top-rated events for the Membership and the industry as outlined below.

PARTNERSHIP PROGRAMME

For Members with limited resources

The EBU Partnership Programme ensures that Members with limited financial resources have access to strategic thinking and training.

 **ALL DEPARTMENTS**

We offer tailored strategic consultancy, training and assistance as and when needed in areas such as development, media law, archives, digital switchover, lobbying and political mediation.



Funding

Past surpluses and grants from various organizations.



Member support

We provide support at national level to help Members make the case for PSM, backed up with facts and figures, and examples of best practises collected by our Legal and Media Intelligence teams.



High-quality programmes made available

More than 700 hours of high-quality European programmes made available by EBU Members.

PEER-TO-PEER REVIEW

Assessing how PSM values are applied

Values distinguish PSM from privately-funded counterparts. Across our membership, there is a shared sense of values distinctly driven by PSM.

 **DG'S OFFICE**

 **MEDIA**

As Members strive for excellence, the Peer-to-Peer values review helps them benchmark their performance and identify potential improvements.



PSM VALUES

Universality
Independence
Excellence
Diversity
Accountability
Innovation



PEER-TO-PEER VALUES REVIEW

Self-assessment against the PSM values (carried out by Members) is audited by media professionals from amongst Members' peers, leading to recommendations on how to improve services.



COMPLETED

Czech TV and Yle have completed the Peer-to-Peer values review. RTS and RTBF are in the final reporting phase. More Members will follow.

EUROVISION ACADEMY

EUROVISION Academy is the professional training centre for all our Members, and is another key element in our work to be the centre for learning and sharing.



MEDIA

Over the past year, we have deepened the scope and breadth of our training resources, resulting in a significant increase in the level of participants as well as higher customer satisfaction ratings.

96%

Customer satisfaction rating

98%

Booking rates (nearly sold out)

15

15 Directors from 9 Member organizations attended the Executive Programme.

518

Since 2004, 48 Master classes in HEST have attracted 518 journalists so far.

1,000

67 courses for nearly 1,000 professionals.

EBU ONLINE

Both through the EBU website and through social media channels, the amount of meaningful interaction continues to grow significantly. Traffic on the ebu.ch site grew by 11% year on year. We attribute the growth to our work on improving the content, usability and search functionality of the site, as well as to a more consistent use of social media platforms.

RESEARCH, ANALYSIS & TRENDSPOTTING

We focus on fact-based arguments and research to make the case for PSM clearly and coherently.



PUBLIC AFFAIRS & COMMUNICATIONS

Our Media Intelligence Service team provides reliable market data, research and analysis on the media sector. Our Knowledge & Information Service is the essential 'go-to' source for keeping up to date with the latest developments that directly affect the business of public media organizations. News2Know is a subscription-based service offered by our Knowledge & Information Service.

MEDIA INTELLIGENCE INFORMATION ON REQUEST

UP 3%

Total requests: 357, up 3% from 2013

UP 20%

Member requests: 37, up 20% from 2013

UP 20%

Member countries requests: 30, up 20% from 2013

KNOWLEDGE & INFORMATION NEWS2KNOW SUBSCRIBERS

84%

84% say N2K valuable for daily activities

92%

92% using N2K on a regular basis

97%

97% gave high satisfaction rating

MEDIA INTELLIGENCE SERVICE'S PUBLICATIONS PROVIDE STRATEGIC ANALYSIS FOR PSM

The Media Intelligence Service publishes a number of strategically important reports and analyses, providing important insights and data to PSM organizations. Some of these publications include: *The Digital Radio Toolkit* (a guide on how to succeed in the switchover to digital terrestrial radio) and *Funding of PSM 2014* (highlighting the impact of current economic challenges on funding mechanisms in different markets). We also provide company profiles (for organizations such as Netflix, Spotify and Liberty Global), country profiles and audience figures.



TECHNOLOGY & INNOVATION

Technology and innovation are vital activities throughout the EBU, Member organizations and the industry as a whole. Our work ranges from shooting UHDTV test content; EBU.IO; creating blueprints for future digital workflows; IMPS; visual radio, and more. We promote open standards to increase healthy market competition, accelerate innovation and ensure lower costs.

EBU.IO

Our open developers' platform helps Members share knowledge, publish code and reference implementations, run demos and proofs-of-concept, and manage experimental services. In 2014: 30 participant organizations; 200+ code contributions.

VISUAL RADIO

We supply visual radio to at least 20 radio stations and websites. This year, we launched a visual radio stream at the 2015 FIS Alpine World Ski Championships: 25 million images were generated during the event.

SEMINARS

We hosted more than 10 events last year, promoting knowledge-sharing and conducting hands-on demonstrations of new interactive technologies, achieving a record total attendance of more than 500 delegates.

IMPS

Our Integrated Media Services Strategies (IMPS) initiative helps Members adopt an integrated approach to producing media content. We held 10 workshops on Members premises, summarized in the 2014 GA report. Further visits have been scheduled.

THE SANDBOX

We are working with the VRT Lab on the Sandbox, an initiative to stimulate collaborative innovation by integrating start-up businesses into the broadcaster's ecosystem. This brings together creatives and technologists to look at new flexible workflows.

IP COURSES 2015 & 2016

To help our Members stay abreast of the fast-changing world of IP and the transition to digital, we are developing Digital Media Literacy and Networked Media courses. Launch: autumn 2015.

VISION2020

Our VISION2020 initiative, completed in 2014, helped us map strategies for the future by creating recommendations for turning broadcasting organizations into fully networked companies. The work created a digital catalogue of ideas that our Members can dip into according to need. VISION2020 also helps us focus our assemblies, conferences and industry events on the challenges that Members face.

EVENTS

We support learning and sharing with more than 230 events yearly, face to face and online. These are unrivalled opportunities to showcase best practices and network with fellow professionals.



ALL DEPARTMENTS

In 2014-15, we saw record numbers of attendees at three of our most visible industry professional events.



News Xchange

- Up 5% from last year.
- Sold out.
- 530 attendees.



Rose d'Or award

- 25% increase in number of entries.
- 400 entries – a new record.



Creative Forum

- 29% increase in participants compared to 2013.



THANK YOU
TO OUR MEMBERS,
OUR CUSTOMERS,
OUR PARTNERS
AND OUR STAFF
FOR WHAT WE
HAVE ACHIEVED
TOGETHER.

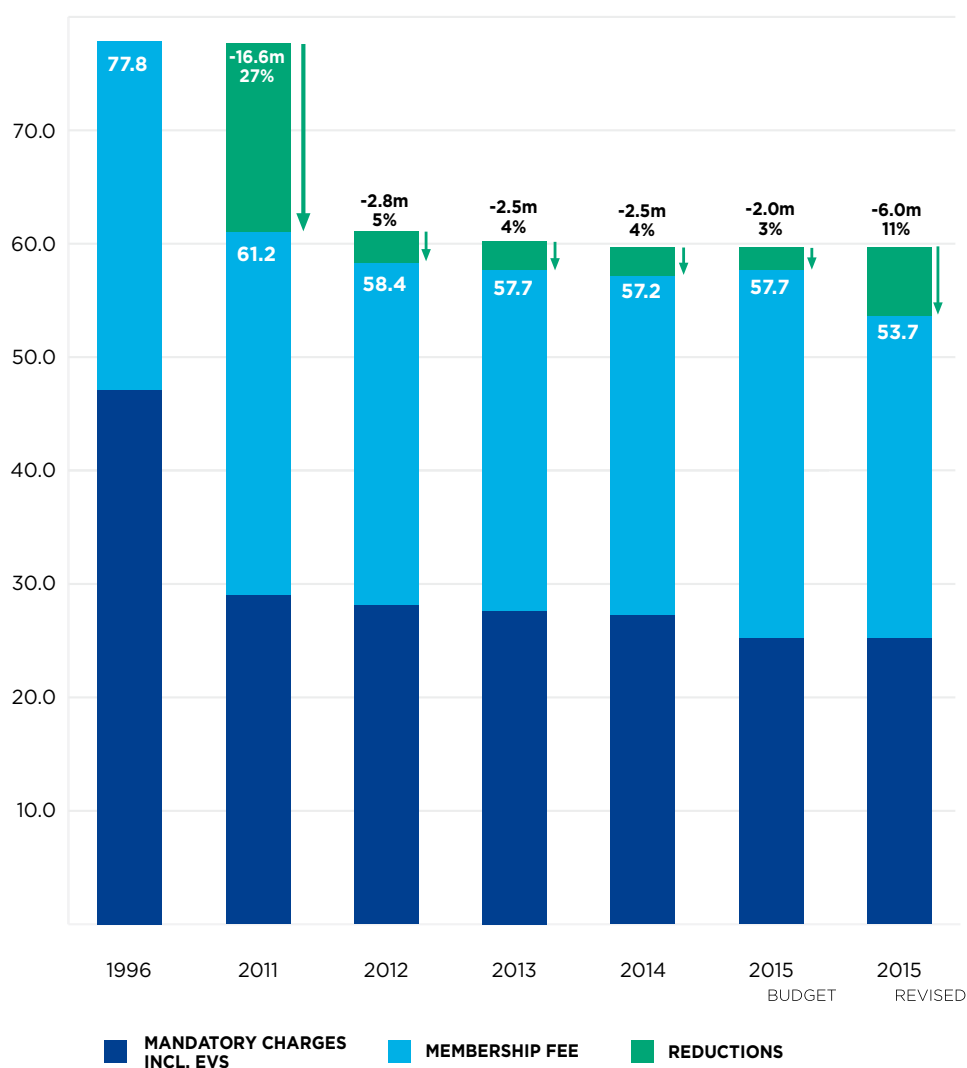
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COST REDUCTIONS & EFFICIENCIES

In recent years, we have worked to reduce costs and to identify efficiencies wherever they can be found. Since 2011, our invoiced amounts have decreased for membership fees, mandatory fees and rate card charges.

MEMBERSHIP AND MANDATORY FEES CONTINUE TO BE REDUCED

We have once again reduced membership and mandatory fees, continuing the long trend towards offering a greater level of service for less money.

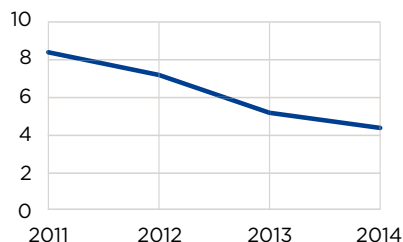


In 2011, total fees were CHF 61.2 million (down from CHF 77.8 million in 1996). Year-on-year decreases in each of the past three years have resulted in a cumulative reduction of approximately 8%. This trend is forecast to continue in 2015.

RATE CARD TARIFFS CONTINUE TO FALL

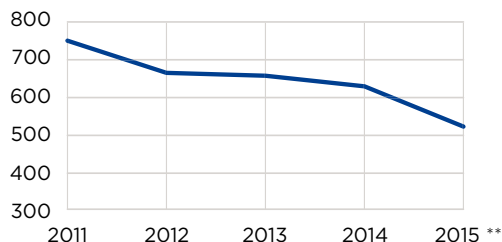
While the product rate card charges have dropped, the technical complexity and range of services we provide have increased.

Rate Card for Satellite Space (6 MHz, Eutelsat 7A)



(Above = Average price per minute (EUR))

Rate Card for Production & Transmission Facilities *



(Above = price for the first 10 minutes (EUR))

We work continuously to lower our costs and offer more attractive rates to our Members and customers. The rate card for satellite space segments and for news production and transmission facilities are just two examples. The price indicated is the standard rate. However, many Members and customers negotiate volume agreements and special deals that result in even more competitive rates.

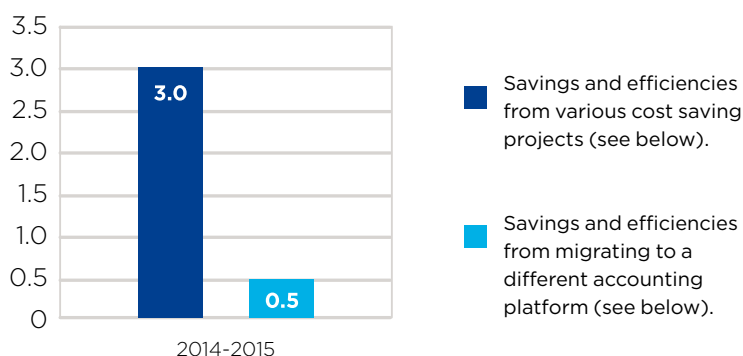
* Special Event, News: Geneva Motor Show (SD, Live Stand-up / including play-out, to Europe / Middle East / North Africa)

** 2015 rates for IP transmission (cf. satellite uplink in previous years).

ADDITIONAL COSTS SAVINGS AND EFFICIENCIES

Our Supporting Services Department is in charge of operating efficient and automated support services to enhance value to the organization, our Members and our stakeholders.

Over the last year, the Supporting Services team has achieved significant savings and efficiencies by means of two key initiatives.



Additionally, we completed an inventory of all of our digital initiatives to gauge success and determine further steps. This resulted in greater consistency in our work as an organization. This is a workflow efficiency in line with strategic priorities.

We took various cost-saving measures – including the use of printing, translation, travel policies, events management and benefits offered, among other costs – and achieved total savings of CHF 3.0M.

We finished migrating from the previous Oracle accounting and reporting platform to the new Microsoft Dynamics, thereby increasing productivity, speed and transparency. The total savings from this modernization came to CHF 0.5M.

FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES

The increase in both operating income and operating expenditure was mainly due to the high levels of revenues and costs generated in 2014 by major sporting events, notably the FIFA World Cup and UEFA competitions.

Within operating income, membership fees were again reduced by CHF 2.0 million in line with the General Assembly decision to earmark reserves from the 2013 surplus specifically for that purpose.

In total, operating income increased by CHF 169.1 million. The growth is primarily attributable to a rise in income from the sale of sports rights and to increased volume in sports-related network transmissions.

The increase in almost all categories of operating expenses is mainly due to the greater cost of sports rights and higher sports-related operational activities, reflected in particular in network expenses, fees and other expenses relating to sports events. Nevertheless, production expenses are lower than last year, mainly owing to IAAF production costs in 2013, a sports contract for which we did not have the rights.

Travel expenses are also lower than last year, thanks to amendments to the travel expense policy and more efficient follow-up.

The impairment expense is a result of combining utilization of provisions and new impairments on sport contracts (the new provision is mainly related to the IAAF 2014–2017 contract).

The increase in the depreciation charge is the result of a higher investment programme to replace network assets that have exceeded their useful life, in order to improve network efficiency and security and support sports and news transmissions. This programme was launched in 2012. The reduction in the net financial result is due to an exchange loss on sports contracts.

The net surplus of CHF 5.2 million (2013 net surplus of CHF 0.1 million) for the period includes incurred costs or revenue reductions totalling CHF 3.0 million (2013 CHF 9.3 million) for which reserves had previously been earmarked by the General Assembly. In both 2014 and 2013 these mainly relate to membership fee reductions.

Excluding these anticipated unusual costs and revenue reductions, the underlying result would be a surplus of CHF 8.2 million, which remains at a level close to 2013, excluding special provisions.

BALANCE SHEET

The overall value of the balance sheet has dropped by CHF 55 million compared to 2013. This is primarily due to the decrease in short-term work in progress and short-term received in advanced, as reflected in the current assets and current liabilities respectively. These reductions are a direct consequence of the FIFA World Cup in 2014 (balance sheet positions in conjunction with this event have been transferred to P&L).

Within assets, improved credit collection procedures have led to an

increase of CHF 22 million in our net cash position. For liabilities, there has been a value movement from the current to the non-current category.

CASH-FLOW STATEMENT

The high net cash flow from operating activities in 2014 is largely due to the timing of cash inflows and outflows relating to the major sports events in the period 2012–2014. The level of investment in fixed assets increased by CHF 5.5 million, on account of various projects, most specifically FNRMN.

STATEMENT OF ACTIVITIES

	For the year ended	For the year ended
	31.12.2014	31.12.2013
All figures in '000 CHF		
Sales of Rights	330'300	168'021
Network Sales	124'533	115'777
Contributions from Members	29'854	29'727
Other Revenues	71'602	73'626
Operating Income	556'289	387'151
Acquisition of Rights	(309'609)	(154'290)
(Impairments) / Release of Impairments	(430)	7'781
Network Expenses	(67'747)	(60'783)
Operations Expenses	(33'394)	(50'279)
Employee Benefit Expenses	(76'066)	(73'268)
Travel Expenses	(6'892)	(7'827)
Fees	(16'864)	(15'229)
Depreciation of Fixed Assets	(17'561)	(15'319)
Provisions for Doubtful Debtors	(1'405)	(810)
Other Expenses	(18'762)	(17'358)
Operating Expenses	(548'730)	(387'382)
Surplus/(Loss) from Operations	7'559	(231)
Net Financial Result	(2'265)	907
Surplus for the Year before Taxation	5'294	676
Income Taxes	(109)	(580)
Net Surplus for the Year	5'185	96
Note on proposed allocation of earmarked reserves		
Earmarked reserves have previously been raised in anticipation of certain specific costs and charges arising in 2013 and 2014. These earmarked reserves stand in relation to the Net results for the years as follows:		
	2014	2013
Net Surplus for the Year	5'185	96
Reserves earmarked against specific costs and charges	3'038	9'346
Surplus for the year before costs and charges covered by earmarked reserves	8'223	9'442

BALANCE SHEET

All figures in '000 CHF	31.12.2014	31.12.2013
ASSETS		
Current Assets		
Cash and Cash Equivalents	106'562	84'288
Accounts Receivable and Accrued Revenues	124'597	155'075
Work in Progress - Short Term	86'608	146'897
Other Short Term Assets	1'224	132
Financial Assets	726	77
Total Current Assets	319'717	386'469
Non-Current Assets		
Work in Progress - Long Term	11'787	15'109
Other Long Term Assets	4'702	486
Total Tangible Assets Net	62'723	55'951
Total Intangible Assets Net	15'021	10'336
Total Non-Current Assets	94'233	81'882
Total ASSETS	413'950	468'351

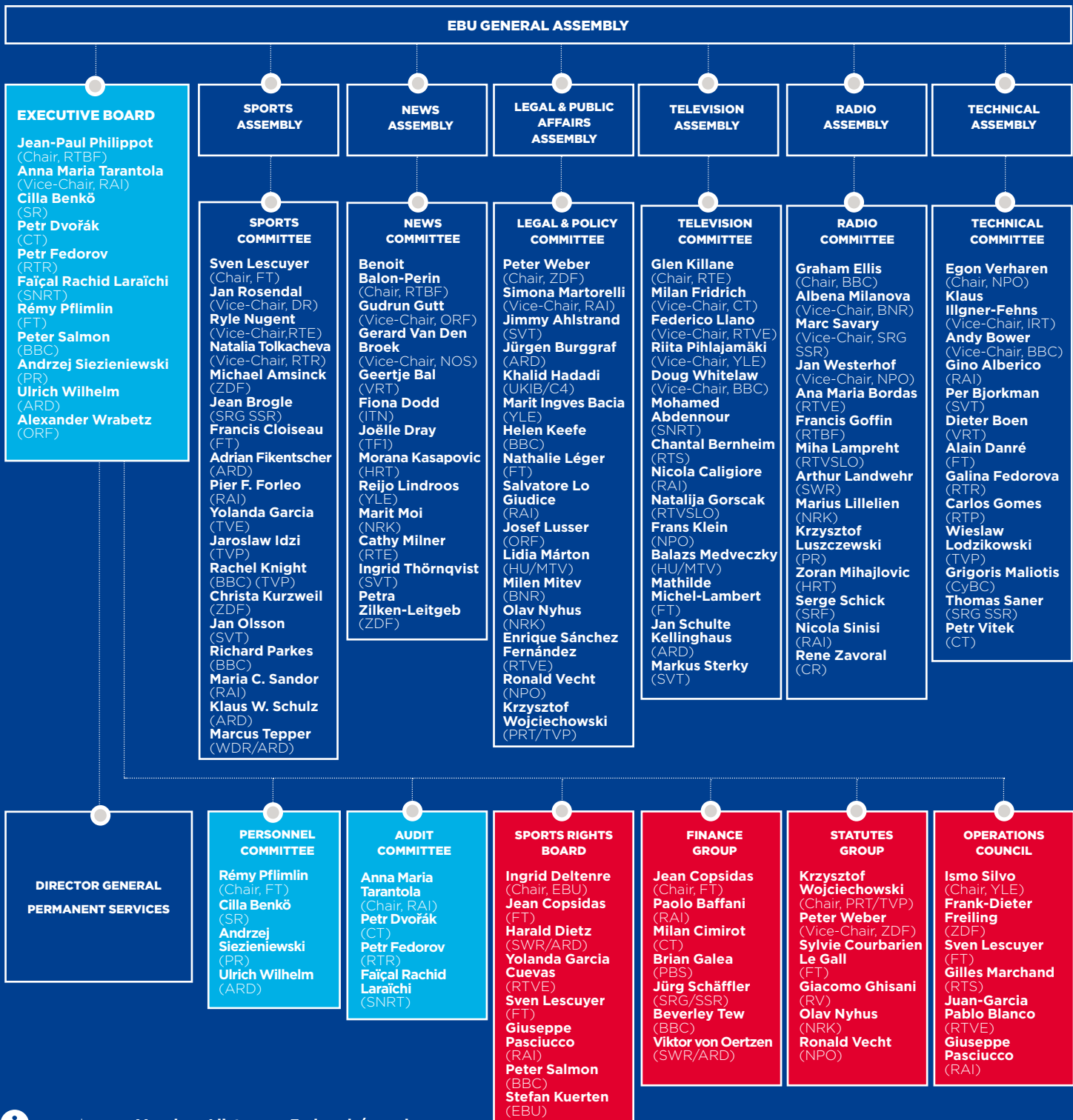
All figures in '000 CHF	31.12.2014	31.12.2013
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	74'156	38'590
Received In Advance - Short Term	121'904	237'345
Short Term Financial Liabilities	651	485
Other Short Term Liabilities	2'004	430
Total Current Liabilities	198'715	276'850
Non-Current Liabilities		
Received In Advance - Long Term	41'040	24'478
Other Long Term liabilities and provisions	13'964	13'461
Total Non-Current Liabilities	55'004	37'939
Association's Equity		
General Reserves	49'854	71'583
Earmarked Reserves	104'598	81'941
Surplus for the Year	5'185	96
Cumulative Translation Adjustment	594	(58)
Total Equity	160'231	153'562
Total LIABILITIES AND EQUITY	413'950	468'351

CASH-FLOW STATEMENT

All figures in '000 CHF	31.12.2014	31.12.2013
Cash Flow from operating activities		
Net Surplus	5'185	96
Depreciation	17'561	15'319
Profit/(Loss) of Value on Fixed Assets	-	(49)
Interest Income	(840)	(1'304)
Post-retirement benefits	(597)	(218)
Provision for Doubtful Debtors	1'405	810
(Increase) / Decrease in Debtors and other Receivables	23'766	(16'168)
(Increase) / Decrease in Work In Progress	62'747	(1'790)
Increase / (Decrease) in Creditors and other Payable	39'105	(9'027)
Increase / (Decrease) in Advance Payments	(98'878)	42'322
Net Cash Flow from Operating activities	49'454	29'991
Cash Flow from investing activities		
Tangible Assets Acquisition	(20'932)	(16'591)
Tangible Assets Disposals	(162)	99
Intangible Assets Acquisition	(7'907)	(6'715)
Intangible Assets Disposals	(17)	21
Interest received	840	1'306
Net Cash Flow from Investing activities	(28'178)	(21'880)
Effects of exchange rate changes on the balance of cash held in foreign currencies	1'004	-170
Net variation in Cash & cash equivalents	22'280	7'941
Cash & cash equivalents at beginning of period	84'282	76'341
Cash & cash equivalents at end of period	106'562	84'282
Net variation in Cash & cash equivalents	22'280	7'941

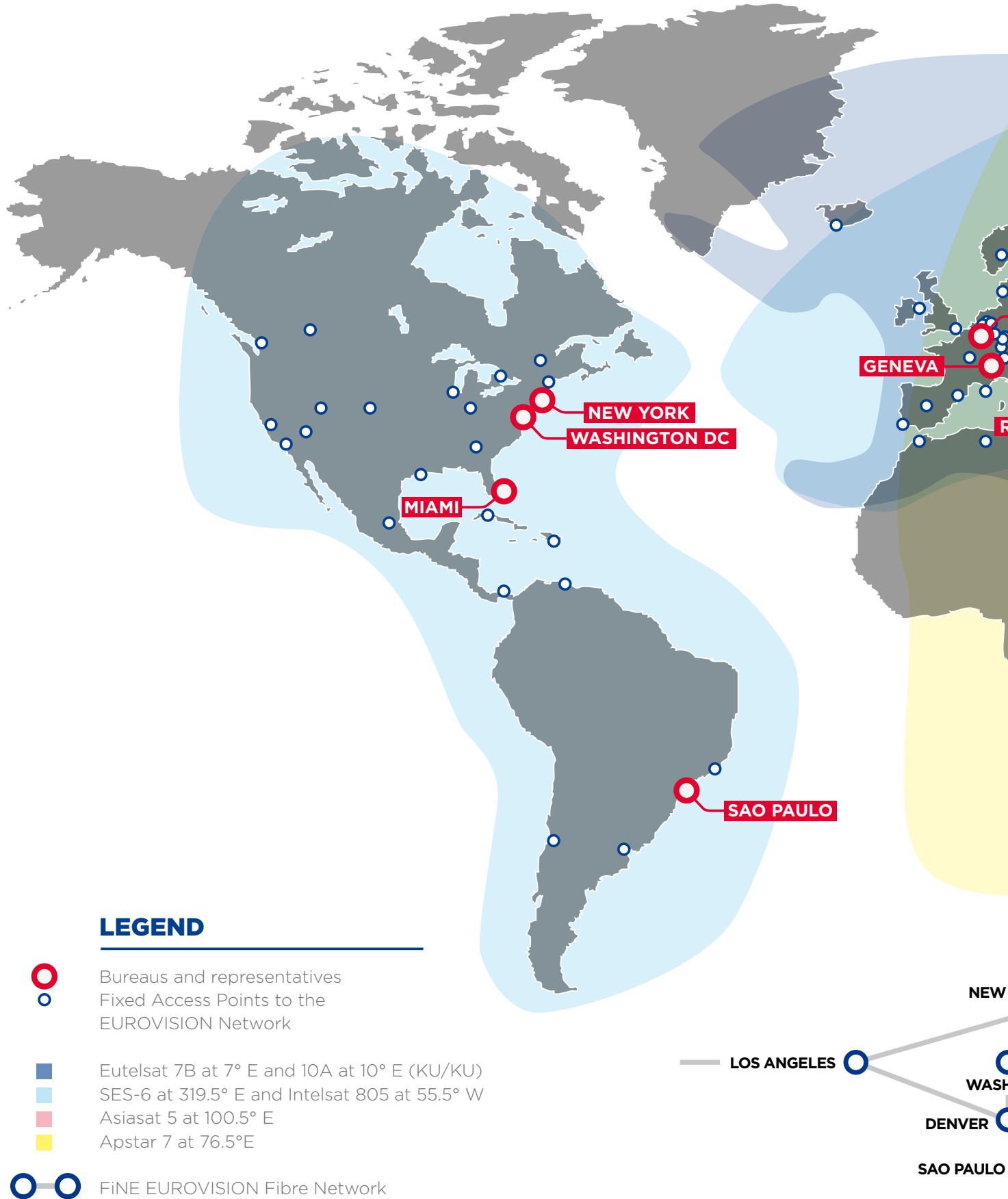
OUR GOVERNANCE STRUCTURE

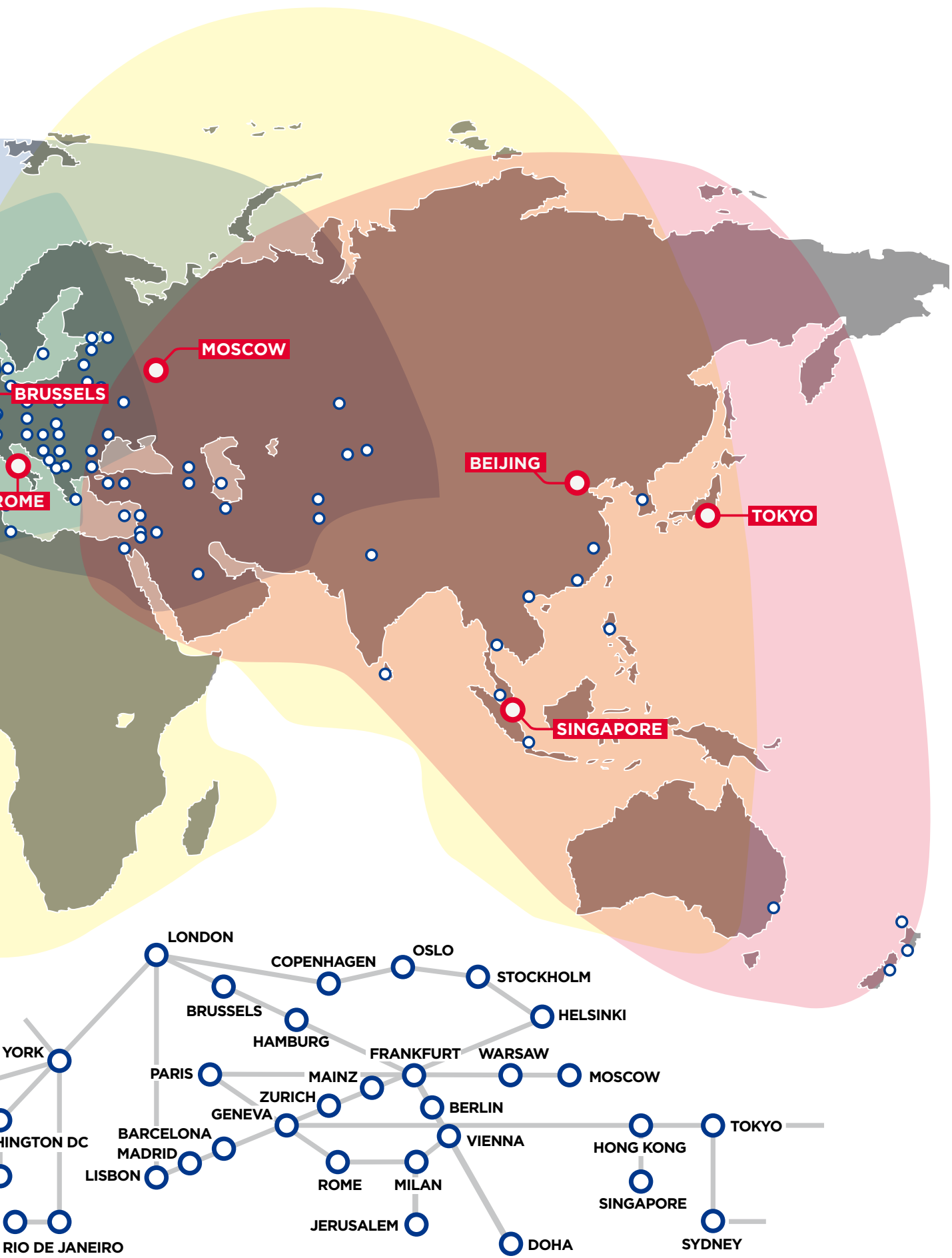
The governance structures of the EBU give Members the opportunity to become actively involved in our organization and provide valuable input for the EBU Management. The General Assembly elects the Executive Board, approves the strategy, the budget, the annual accounts for the previous year, and the annual reports of the boards and committees. The General Assembly is the highest decisionmaking body in the EBU. The Executive Board defines the EBU's position on major regulatory issues as well as the EBU's policies on matters of strategic importance. The Executive Board is responsible for ensuring that the EBU's strategy and policy are duly implemented. The committees and groups shown below provide direction for strategic and operational activities. In all sectors of the EBU, Members interact and contribute to the organization's work through experts groups.



read more: [Members' list: www3.ebu.ch/members](http://www3.ebu.ch/members)

GLOBAL CONNECTIVITY





OUR MEMBERS

ACTIVE MEMBERS

Albania

- Radiotelevizione Shqiptar (RTSH)

Algeria

- Établissement public de Télévision Algérienne (EPTV) / Entreprise Nationale de Radiodiffusion Sonore (EPRS) / Télédiffusion d'Algérie (TDA)

Andorra

- Ràdio i Televisió d'Andorra, S.A. (RTVA)

Armenia

- Public Television & Radio Armenia (AMPTV), comprising:
 - Public Television of Armenia
 - PR Public Radio of Armenia

Austria

- Österreichischer Rundfunk (ORF)

Azerbaijan

- İctimai (İCTI/İTV)

Belarus

- Belaruskaja Tele-Radio Campanija (BTRC)

Belgium

- Vlaamse Radio- en Televisieomroep (VRT) and Radio-Télévision Belge de la Communauté française (RTBF)

Bosnia-Herzegovina

- Javna Radio Televizijska servis Bosnia i Hercegovine (BHRT)

Bulgaria

- Bălgarsko Nacionalno Radio (BNR)
- Bălgarska Nacionalna Televizija (BNT)

Croatia

- Hrvatska Radiotelevizija (HRT)

Cyprus

- Cyprus Broadcasting Corporation (CY/CBC)

Czech Republic

- Český Rozhlas (CR)
- Česká Televize (CT)

Denmark

- DR (DR)
- TV2/Denmark (DK/TV2)

Egypt

- Egyptian Radio & Television Union (ERTU)

Estonia

- Eesti Rahvusringhääling (ERR)

Finland

- MTV Oy (FI/MTV)
- Oy Yleisradio Ab (YLE)

France

- Europe 1 (E1)
- Groupement des Radiodiffuseurs français de l'UER (GRF), comprising:
 - Télévision Française 1
 - France Télévisions (France 2, France 3, France 4, France 5 and Réseau France Outre-mer)
 - Canal Plus
 - Radio France
 - France Médias Monde (RFI, France 24, Monte Carlo Doualiya)

Georgia

- Georgian Public Broadcaster (GPB)

Germany

- Arbeitsgemeinschaft der öffentlich-rechtlichen Rundfunkanstalten der Bundesrepublik Deutschland (ARD), comprising:
 - Bayerischer Rundfunk
 - Hessischer Rundfunk
 - Mitteldeutscher Rundfunk
 - Norddeutscher Rundfunk
 - Radio Bremen
 - Rundfunk Berlin-Brandenburg
 - Saarländischer Rundfunk
 - Südwestrundfunk
 - Westdeutscher Rundfunk
 - Deutsche Welle
 - Deutschlandradio
- Zweites Deutsches Fernsehen (ZDF)

Greece

- ERT (Hellenic Broadcasting Corporation)

Hungary

- Hungarian Media Group (HMG), comprising:
 - Media Support and Asset Management Fund (MTVA)
 - Hungarian Television (MTV)
 - Hungarian Radio (MR)
 - Duna TV

Iceland

- Ríkisútvarpid (RUV)

Ireland

- Raidió Teilifís Éireann (RTE)
- TG4 (TG4)

Israel

- Israel Broadcasting Authority (IBA)

Italy

- Radiotelevisione Italiana (RAI)

Jordan

- Jordan Radio & Television Corporation (JRTV)

Latvia

- Latvijas Radio (LR)
- Latvijas Televizija (LT)

Lebanon

- Télé-Liban (TL)

Libya

- Libya National Channel (LNC)

Lithuania

- Lietuvos Radijas ir Televizija (LRT)

Luxembourg

- CLT Multi Media (CLT)
- Établissement de Radiodiffusion Socioculturelle du Grand-Duché de Luxembourg (ERSL)

Former Yugoslav Rep. of Macedonia

- MKRTV (MKRTV)

Malta

- Public Broadcasting Services Ltd. (PBS)

Moldova

- Teleradio-Moldova (TRM)

Monaco

- Groupement de Radiodiffusion monégasque (GRMC), comprising:
 - Radio Monte-Carlo
 - Télé Monte-Carlo
 - Monte-Carlo Radiodiffusion

Morocco

- Société Nationale de Radio Télévision (SNRT)

Montenegro

- Radiotelevizija Crne Gore (RTCG)

Netherlands

- Nederlandse Publieke Omroep (NPO), comprising:
 - Vereniging AVROTROS
 - Omroepvereniging BNN-VARA
 - Vereniging De Evangelische Omroep EO
 - Omroep MAX
 - Vereniging KRO-NCRV
 - Nederlandse Omroep Stichting NOS
 - NTR
 - Omroepvereniging VPRO

Norway

- Norsk Rikskringkasting (NRK)
- TV 2 AS (NO/TV2)

Poland

- Polskie Radio i Telewizja (PRT), comprising:
 - Polskie Radio SA (PR)
 - Telewizja Polska SA (TVP)

Portugal

- Rádio e Televisão de Portugal (RTP)

Romania

- Societatea Română de Radiodifuziune (ROR)
- Societatea Română de Televiziune (RO/TVR)

Russian Federation

- Channel One Russia (CIR)
- Radio Dom Ostankino (RDO), comprising:
 - Radio Mayak (MK)
 - Radio Orpheus (OP)
- Rossijskoe Teleradio (RTR)

San Marino

- San Marino RTV (SMRTV)

Serbia

- Radiotelevizija Srbije (RTS)

Slovakia

- Rozhlas a televízia Slovenska (RTVS)

Slovenia

- Radiotelevizija Slovenija (RTVSLO)

Spain

- Radio Popular SA COPE (COPE)
- Radiotelevisión Española (RTVE)
- Sociedad Española de Radiodifusión (SER)

ASSOCIATE MEMBERS

Sweden

- Sveriges Television och Radio Grupp (STR), comprising:
 - Sveriges Television AB (SVT)
 - Sveriges Radio AB (SR)
 - Swedish Educational Broadcasting Company (UR)
- TV4 (SE/TV4)

Switzerland

- SRG SSR (SRG SSR)

Tunisia

- Radio tunisienne et Télévision tunisienne (RTTT), comprising:
 - Radio tunisienne
 - Télévision tunisienne

Turkey

- Türkiye Radyo-Televizyon Kurumu (TRT)

Ukraine

- Natsionalna Radiokompanya Ukrainy and Natsionalna Telekompanya Ukrainy (NTU/NRU)

United Kingdom

- British Broadcasting Corporation (BBC)
- United Kingdom Independent Broadcasting (UKIB), comprising:
 - Independent Television:
 - The Network Centre, grouping:
 - ITV Anglia Television
 - ITV Border Television
 - ITV Central Television
 - Channel Television
 - ITV Granada Television
 - STV Central
 - ITV Wales Television
 - ITV West Television
 - ITV London Television
 - ITV Meridian Television
 - STV North
 - ITV Tyne Tees Television
 - Ulster Television
 - ITV Westcountry Television
 - ITV Yorkshire Television
 - Channel 4
 - Sianel 4 Cymru

Vatican State

- Radio Vaticana (RV)

Australia

- Australian Broadcasting Corporation (ABC)
- Free TV Australia (Free)
- Special Broadcasting Service Corporation (SBS)

Bangladesh

- National Broadcasting Authority of Bangladesh (NBAB)

Brazil

- Rádio Cultura (RC)

Canada

- Canadian Broadcasting Corporation / Société Radio Canada (CBC)

Chile

- Corporación de Televisión de la Universidad Católica de Chile (Canal 13) (UCCTV)

China

- China Central Television (CCTV)

Cuba

- Instituto Cubano de Radio y Televisión (ICRT)

Georgia

- Rustavi 2 (RB)
- Telemedi (TEME)

Hong Kong

- Radio Television Hong Kong (RTHK)

India

- All India Radio (AIR)

Iran

- Islamic Republic of Iran Broadcasting (IRIB)

Japan

- Fuji Television Network Inc. (FTN)
- Japan Commercial Broadcasters Association (JBA)
- Nippon Hoso Kyokai (NHK)
- Tokyo Television Inc. (TBS)
- Tokyo FM Broadcasting Co. Ltd (TFM)

Korea (Republic of)

- Korean Broadcasting System (KBS)

Malaysia

- Radio Television Malaysia (RTM)

Mauritius

- Mauritius Broadcasting Corporation (MBC)

New Zealand

- Radio New Zealand (RNZ)
- Television New Zealand Ltd (TVNZ)

Oman

- Public Authority for Radio and TV (PART)

South Africa

- South African Broadcasting Corporation (SABC)

Syria

- Organisme de la Radio-Télévision Arabe Syrienne (ORTAS)

United States

- American Public Media (APM)
- Capital Cities/American Broadcasting Companies Inc. (ABC)
- CBS Corporation (CBS)
- National Broadcasting Company Inc. (NBC)
- National Public Radio (NPR)
- New York Public Radio (NYPR)
- WFMT Radio Network (WFMT)
- WGBH

APPROVED PARTICIPANTS

- ARTE
- Catalunya Música (CAT)
- EuroNews
- JP MRD (Former Yugoslav Republic of Macedonia) (JP MRD)
- Abertis Telecom Terrestre, S.L. (formerly Retevisión and Servicios Audiovisuales Alella, S.L.) (ABERTIS)
- Russian TV & Radio Broadcasting Network (RTRN)
- TV5

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